

**EVACO LTD**  
**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31**  
**DECEMBER 2021**  
**DOMICILED IN THE REPUBLIC OF MAURITIUS**  
**BRN: C06040742**

**STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME**

	GROUP				COMPANY			
	Half year ended	Half year ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Quarter ended	Quarter ended
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Revenue</b>	<b>285,059</b>	<b>702,402</b>	<b>130,041</b>	<b>290,968</b>	<b>35,000</b>	<b>29,303</b>	<b>15,000</b>	<b>24,652</b>
Operating profit/(loss)	18,839	85,750	(11,387)	44,165	19,802	(16,305)	7,320	6,394
Finance costs	(29,034)	(24,061)	(16,768)	(11,716)	(14,435)	(12,514)	(6,985)	(5,232)
<b>EBT</b>	<b>(10,195)</b>	<b>61,689</b>	<b>(28,155)</b>	<b>32,449</b>	<b>5,367</b>	<b>(28,819)</b>	<b>335</b>	<b>1,162</b>
Taxation	(4,151)	(13,735)	-	(5,173)	-	-	-	-
<b>EAT</b>	<b>(14,346)</b>	<b>47,954</b>	<b>(28,155)</b>	<b>27,276</b>	<b>5,367</b>	<b>(28,819)</b>	<b>335</b>	<b>1,162</b>
Other comprehensive (loss)/income	(1,686)	12,327	(1,686)	5,584	-	-	-	-
<b>Total comprehensive (loss)/income</b>	<b>(16,032)</b>	<b>60,281</b>	<b>(29,841)</b>	<b>32,860</b>	<b>5,367</b>	<b>(28,819)</b>	<b>335</b>	<b>1,162</b>
Earnings per share	(160)	603	(298)	329	54	(288)	3	12

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	As at	As at	As at	As at
	December 31, 2021	June 30, 2021	December 31, 2021	June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
Non-current assets				
Current assets	549,148	547,377	4,170,962	4,078,375
<b>Total assets</b>	<b>1,628,053</b>	<b>1,543,797</b>	<b>4,899,493</b>	<b>4,614,343</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	100,000	100,000	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707	30,707	30,707
Retained earnings	249,218	263,470	352,129	346,752
Other reserves	71,147	72,853	3,065,746	3,065,746
<b>Attributable to owners of the company</b>	<b>451,072</b>	<b>467,010</b>	<b>3,548,582</b>	<b>3,543,215</b>
Non-controlling interests	(44,110)	(44,016)	-	-
<b>Total equity</b>	<b>406,962</b>	<b>422,994</b>	<b>3,548,582</b>	<b>3,543,215</b>
Non-current liabilities	869,640	779,604	891,287	801,697
Current liabilities	900,599	888,576	459,624	269,431
<b>Total equity and liabilities</b>	<b>2,177,201</b>	<b>2,091,174</b>	<b>4,899,493</b>	<b>4,614,343</b>

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	Half year ended	Half year ended	Half year ended	Half year ended
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
	Unaudited	Unaudited	Unaudited	Unaudited
Net cash (used in)/generated from operating activities	(112,303)	(215,685)	(12,329)	9,192
Net cash used in investing activities	(6,443)	(5,496)	-	-
Net cash generated from/(used in) financing activities	118,851	37,286	25,000	(285)
Net increase/(decrease) in cash and cash equivalents	105	(183,895)	12,671	8,907
Cash and cash equivalents at start of period	(425,901)	(192,613)	(155,376)	(125,248)
Cash and cash equivalents at end of period	(425,796)	(376,508)	(142,705)	(116,341)

**STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the Company								
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves		Owners' interests	Non-controlling interests	Total Equity	
				Translation Reserves	Actuarial Reserves				
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000		
<b>Balance at 1 July 2021</b>	100,000	30,707	263,470	20,929	3,537	48,367	467,010	(44,016)	422,994
Loss for the period	-	-	(14,252)	-	-	-	(14,252)	(94)	(14,346)
Other comprehensive loss	-	-	-	(1,686)	-	-	(1,686)	-	(1,686)
Total comprehensive loss for the period	-	-	(14,252)	(1,686)	-	-	(15,938)	(94)	(16,032)
<b>Balance at 31 December 2021</b>	100,000	30,707	249,218	19,243	3,537	48,367	451,072	(44,110)	406,962

**COMPANY**

	Attributable to owners of the Company					
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves		Total Equity
				Fair-Value Reserves	Actuarial Reserves	
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
<b>Balance at 1 July 2021</b>	100,000	30,707	346,762	3,062,695	3,051	3,543,215
Profit for the period	-	-	5,367	-	-	5,367
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	5,367	-	-	5,367
<b>Balance at 31 December 2021</b>	100,000	30,707	352,129	3,062,695	3,051	3,548,582

**COMMENTS**

**Principal activity**

EVACO Ltd (the "Company") is incorporated and domiciled in the Republic of Mauritius having its registered office and principal place of business located at Rivière Citron, 20101, Arsenal, Mauritius. The main activities of the company and its subsidiaries are related to; Property Development & Management (classified under EVACO Property); Business & Commercial Services (classified under EVACO Services).

**Results for the quarter ended 31 December 2021**

For the quarter ending 31st of December 2021, the Group recognised revenue amounting to Rs 130.0M which represents a decrease of 16% compared to the previous quarter (Rs155.0M).

We remain confident that we shall overachieve our set target for this financial year.

**Review of activities**

The progress in terms of units built and delivered has resumed and is now scheduled as per below:

- The first phase of the Cap Marina Project comprising of 25 Harmony villas is 49% completed with the first deliveries planned for the last quarter of 2022 as per our initial target.
- The second phase launched comprising of 24 units of villas du parc and marina villas is well under way with the first deliveries planned for the third quarter of 2023 still as per our initial target
- The third phase launched comprising of 37 Secret suites is also in progress with a planned delivery as from mid of 2023;
- A fourth phase comprising of 21 local villas has been launched with deliveries as from Dec 2023;
- A fifth phase has been launched during the quarter under review and comprises of 50 town houses with a planned delivery as from mid 2023;

Significant progress has been achieved with respect to the general infrastructure works of the Project

**Earnings per share**

The calculation of earnings per share is based on the profit attributable to shareholders and the number of shares in issue of 100,000 (December 2020: 100,000)

**Revaluation of investments**

The Company has opted to report investment in subsidiaries at fair value as from the year ending 30 June 2021 in accordance with IFRS 13. The fair value gain has been recorded as a reserve in the books of the Company.

**Others**

The abridged consolidated financial statements for the quarter ended 31<sup>st</sup> December 2021 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2021.

The above abridged unaudited consolidated financial statements are issued pursuant to the Listing Rule 12.20 and the Securities Act 2005.

Copies of the above abridged unaudited consolidated financial statements are available, free of charge, upon request made to the Company Secretary at the Head Office, Rivière Citron, 20101, Arsenal.

The statement of direct and indirect interests of insiders pursuant to the rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary.

By Order of the Board  
 Company Secretary  
 15th February 2022